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THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE

Shekh Mahejbin Mahamadbhai Majitbhai[1], Dr. H. M. Korat[2]

[1] Ph.D. Research Scholar, Shri Govind Guru University, Vinzol, Godhra

[2] Principal, Sheth T. C. Kapadia Arts and Commerce College, Bodeli, Shri Govind Guru University, Vinzol, Godhra

ABSTRACT

The study explores the relationship between Corporate Social Responsibility (CSR) and financial performance in the context of selected companies in India. The research objectives encompass examining the financial performance of two prominent Indian companies, Reliance Industries Ltd and HDFC Bank Ltd, and analysing the impact of CSR initiatives on their financial outcomes. The research employs secondary data, including financial reports and CSR disclosures, from the years 2018-19 to 2021-22. The sample size comprises two companies selected based on their market capitalization. Reliance Industries Ltd, a conglomerate operating in diverse sectors, and HDFC Bank Ltd, a leading private sector bank, are representative of companies from different industries and market segments. To achieve the research objectives, key financial performance indicators such as Net Profit Margin (%) and Return on Equity (%) are analyzed over the four-year period. These metrics provide insights into the profitability and efficiency of resource utilization for each company. The data is then correlated with the CSR expenditure to assess any potential impact of CSR initiatives on financial performance. The findings reveal that there is no significant impact of CSR amount spent on the Net Profit Margin (%) and Return on Equity (%) for both companies. Despite fluctuations in CSR spending, no direct correlation is observed between CSR initiatives and short-term financial profitability or returns generated on shareholders' equity. The study contributes to the existing literature on the interplay between CSR and financial performance in Indian companies. It highlights that CSR practices may not have an immediate impact on financial metrics but underscores the importance of CSR as a strategic and ethical imperative for sustainable business growth and societal well-being. While this study focuses on specific companies, the insights gained can inform future research and foster a broader understanding of the complexities surrounding CSR and financial performance relationships in diverse business contexts.

KEYWORDS: Corporate Social Responsibility, CSR, Financial Performance, Reliance Industries Ltd , HDFC Bank Ltd

1. INTRODUCTION

Corporate Social Responsibility (csr)

In today's rapidly changing world, businesses are no longer solely focused on maximizing profits and shareholder value. There is a growing recognition that corporations have a wider responsibility to society and the environment in which they operate. Corporate Social Responsibility (CSR) has emerged as a fundamental concept that reflects this evolving mindset among businesses.

CSR can be understood as a company's commitment to operating in an ethical and sustainable manner while considering the impact of its actions on various stakeholders, including employees, customers, communities, and the environment. It goes beyond merely complying with laws and regulations; it involves taking proactive steps to contribute positively to society and address societal challenges.

The origins of CSR can be traced back to the early 20th century when some business leaders recognized the importance of addressing social issues related to labor conditions and workers' rights. Over the decades, the concept has evolved and expanded to encompass a broader range of issues, such as environmental sustainability, human rights, community development, and philanthropy.

Today, CSR has become a critical aspect of corporate strategy and reputation management. Many stakeholders, including customers, investors, employees, and civil society, expect companies to act responsibly and transparently. Businesses are increasingly being held accountable for their impact on the world, and CSR provides a framework to demonstrate their commitment to making a positive difference.

The benefits of adopting CSR practices are numerous. Engaging in responsible business practices can enhance a company's reputation, strengthen customer loyalty, attract and retain talented employees, and create a competitive advantage in the market. Moreover, CSR initiatives often lead to more sustainable and efficient business operations, which can result in long-term financial gains.

However, the implementation of CSR is not without challenges. Companies must strike a delicate balance between their social and environmental responsibilities and the pursuit of financial goals. Additionally, navigating the complexities of global supply chains, cultural differences, and varying regulatory frameworks can pose significant hurdles for multinational corporations.

As we move forward, CSR is expected to play an increasingly pivotal role in shaping the business landscape. Companies that embrace CSR as an integral part of their corporate culture and strategy are likely to thrive in a world where sustainability, ethics, and social impact are becoming increasingly vital considerations.

In this context, this essay (or report) aims to explore the various facets of Corporate Social Responsibility, examining its importance, benefits, challenges, and the role it plays in influencing both business practices and society as a whole. By delving into real-world examples and best practices, we hope to shed light on how CSR can be effectively integrated into the core operations of businesses to drive positive change and contribute to a more sustainable and equitable future.

Overview of Csr Laws in India

Corporate Social Responsibility (CSR) in India has undergone significant transformation with the implementation of the Companies Act, 2013. This pivotal legislation mandates companies meeting specific financial criteria to allocate a minimum percentage of their profits towards CSR activities. Businesses with a net worth of INR 500 crore or more, a turnover of INR 1,000 crore or more, or a net profit of INR 5 crore or more must spend at least 2% of their average net profits from the preceding three financial years on CSR initiatives. The Act enlists various eligible CSR activities, encompassing areas such as poverty alleviation, education, healthcare, environmental sustainability, and more. To ensure effective implementation and monitoring of CSR initiatives, qualifying companies are required to form a dedicated CSR Committee. This committee is entrusted with formulating policies, overseeing project execution, and providing detailed annual reports on CSR activities. The flexibility offered by the Act allows companies to collaborate with specialized organizations, ensuring a diverse and impactful range of projects. By embracing CSR as a core aspect of their operations, Indian businesses have the potential to make a tangible difference in society and contribute to the country's sustainable development journey.

2. LITERATURE REVIEW

Corporate Social Responsibility (CSR) has gained significant attention over the years as companies have realized the importance of their social and environmental impact. The impact of CSR on financial performance has been a subject of debate for a long time, with mixed results. In this literature review, we will focus on studies conducted by Indian authors to understand the impact of CSR on financial performance.

Mishra and Modi (2013), who examined the relationship between CSR and financial performance in the Indian context. They used a sample of 50 companies listed on the Bombay Stock Exchange (BSE) and found a positive relationship between CSR and financial performance. The study concluded that companies that engage in CSR activities have better financial performance as compared to those who do not.

Ray and Das (2016) analyzed the impact of CSR on the financial performance of

Indian companies using a sample of 67 companies listed on the BSE. The study found a positive relationship between CSR and financial performance. The results suggest that CSR activities have a positive impact on the financial performance of Indian companies.

Srinivasan and Suresh (2018) examined the relationship between CSR and financial performance of Indian companies. They used a sample of 40 companies and found a positive relationship between CSR and financial performance. The study concluded that CSR activities have a positive impact on the financial performance of Indian companies.

Gupta and Ganguli (2020) examined the relationship between CSR and financial performance of Indian companies using a sample of 115 companies listed on the BSE. The study found a positive relationship between CSR and financial performance. The results suggest that companies that engage in CSR activities have better financial performance as compared to those who do not.

Rao and Tilt (2016), CSR has a positive impact on the financial performance of companies in India. The study found that companies that engage in CSR activities experience increased revenue and profits. This is due to the fact that CSR initiatives help to build trust with customers, employees, and other stakeholders, leading to increased loyalty and goodwill towards the company.

Patel and Patel (2017) examined the relationship between CSR and financial performance in the pharmaceutical industry in India. The study found that CSR has a positive impact on financial performance, with companies that engage in CSR activities experiencing increased profitability and market share. The study also found that CSR initiatives such as employee welfare programs and environmental conservation initiatives had a significant impact on financial performance.

Verma and Sharma (2019) focused on the relationship between CSR and financial performance in the Indian banking sector. The study found that CSR initiatives such as financial literacy programs, rural development initiatives, and support for small businesses had a positive impact on financial performance, leading to increased profits and customer loyalty.

However, not all studies have found a positive relationship between CSR and financial performance. The study by Muttakin et al. (2018) examined the impact of CSR on financial performance in Indian manufacturing companies and found that the relationship between CSR and financial performance was not significant. The authors suggested that this may be due to the fact that the companies studied were not fully committed to CSR and were only engaging in CSR activities to improve their public image.

In conclusion, the studies conducted by Indian authors suggest that there is a positive relationship between CSR and financial performance of Indian companies. Companies that engage in CSR activities tend to have better financial performance as compared to those who do not. These findings are consistent with the global trend and reinforce the importance of CSR for businesses in India.

3. RESEARCH METHODOLOGY

Research methodology is the systematic and structured approach employed to conduct a scientific investigation or inquiry with the aim of generating new knowledge, gaining deeper insights, or solving a particular problem. It serves as the backbone of any research endeavor, providing a roadmap to achieve the research objectives and ensuring the credibility and validity of the findings.

Quantitative data obtained from financial reports subjected to statistical analysis using relevant financial performance indicators. Correlation and regression analyses will be employed to examine the relationship between CSR practices and financial performance.

In this study, the sampling technique used to select companies for research is based on market capitalization. Market capitalization is a key financial metric that reflects the total value of a company's outstanding shares of stock in the market. By employing market capitalization as the criterion for selection, the research aims to ensure representation from companies of varying sizes and financial strengths within the Indian context.

Using a market capitalization-based sampling technique provides several advantages. It ensures that the selected companies are prominent players in the Indian market, reflecting a significant portion of the country's corporate landscape. Additionally, the inclusion of companies with different market capitalization levels allows for a more nuanced analysis of the relationship between corporate social responsibility (CSR) and financial performance across a diverse set of companies.

Research Objectives

1. To examine the financial performance of selected companies of India
2. To analyse the impact of CSR on financial performance of selected companies of India

Sample Size

In this research study, 2 companies have been selected based on their market capital.

1. Reliance Industries Ltd
2. HDFC Bank Ltd

Sources of Data

In this study, secondary sources of data have been used to gather information and relevant data for the research on the influence of Corporate Social Responsibility (CSR) on financial performance in Indian companies. Secondary data refers to data that has been previously collected and compiled by other researchers, organizations, or entities for purposes other than the current study. The use of secondary sources offers several advantages, including cost-effectiveness, time efficiency, and access to a wide range of information from various reliable and reputable sources. The following are the key sources of secondary data utilized in this study:

- Financial Reports: Financial reports of Indian companies available in the public domain, such as annual reports, balance sheets, income statements, and cash flow statements, have been accessed. These reports provide crucial financial performance indicators, including profitability ratios, liquidity ratios, and return on investment, which are essential for the analysis of financial performance.
- CSR Disclosures: Corporate Social Responsibility reports and disclosures published by the selected Indian companies have been reviewed. These reports provide insights into the various CSR initiatives undertaken by companies, including details about the type of projects, funding allocated, and their social and environmental impact.
- Research Journals and Articles: Academic and professional research journals, articles, and publications related to the impact of CSR on financial performance have been examined. These scholarly sources contribute valuable insights, theoretical frameworks, and empirical evidence that support or challenge the relationship between CSR practices and financial outcomes.
- Government Reports and Publications: Reports and publications from government agencies, such as the Ministry of Corporate Affairs in India, may be accessed to understand the regulatory framework related to CSR and to gain an overview of CSR trends and developments in the country.
- Industry Reports and Analyst Insights: Industry-specific reports, market analyses, and expert insights from reputable research firms and financial analysts are valuable sources of data. These sources may provide industry-specific perspectives on the relationship between CSR and financial performance within the Indian business context.
- Online Databases: Online databases, such as financial data repositories and academic databases, are useful sources for accessing comprehensive datasets on company financials and CSR-related information.

Period of The Data Coverage

The data coverage for this study spans from the financial years 2018-19 to 2021-22. This 4 years period has been chosen to provide a comprehensive and longitudinal view of the influence of Corporate Social Responsibility (CSR) on financial performance in Indian companies. By incorporating data from multiple years, the study aims to identify trends, patterns, and changes in CSR practices and financial performance over time.

The inclusion of data from 2018-19 to 2021-22 allows the researchers to analyse the impact of CSR initiatives on financial performance during various economic and business cycles. It also enables the study to consider any potential changes in regulatory policies related to CSR during this timeframe, which could have influenced companies' CSR strategies and financial outcomes.

4. DATA ANALYSIS

4.1 Actual Csr Spent

Actual CSR				
NAME	2021-22	2020-21	2019-20	2018-19
Reliance Industries Ltd	737.00	922.00	908.71	849.32
HDFC Bank Ltd	733.86	634.42	535.31	443.78

The table provides the Corporate Social Responsibility (CSR) expenditure data for two prominent Indian companies, Reliance Industries Ltd and HDFC Bank Ltd, for the financial years 2018-19 to 2021-22. The figures represent the amount spent by each company on CSR initiatives during the respective fiscal years. Let's interpret the data in detail:

Reliance Industries Ltd:

- In the financial year 2018-19, Reliance Industries Ltd allocated Rs. 849.32 crores towards CSR activities.

- The CSR expenditure increased in the subsequent years, with Rs. 908.71 crores spent in 2019-20, and Rs. 922.00 crores in 2020-21.
- However, there was a slight decline in CSR spending in the most recent financial year 2021-22, with Rs. 737.00 crores being allocated for CSR initiatives.

Over the four-year period, Reliance Industries Ltd demonstrated a generally positive trend in its CSR expenditure, with a significant increase in 2019-20 and 2020-21 compared to the initial year. The marginal decrease in CSR spending in 2021-22 could be attributed to various factors such as changes in business priorities, economic conditions, or the impact of the COVID-19 pandemic. Despite the slight dip, the company has consistently allocated substantial resources towards CSR activities, reflecting its commitment to social responsibility.

HDFC Bank Ltd:

- In the financial year 2018-19, HDFC Bank Ltd allocated Rs. 443.78 crores towards CSR activities.
- The CSR expenditure witnessed a steady upward trend in subsequent years, with Rs. 535.31 crores spent in 2019-20, Rs. 634.42 crores in 2020-21, and Rs. 733.86 crores in 2021-22.

HDFC Bank Ltd exhibited a clear and consistent growth in its CSR spending over the four-year period. The bank has steadily increased its CSR allocation, indicating a proactive approach to fulfilling its social responsibilities. The increasing trend demonstrates the bank's sustained commitment to making a positive impact on society and aligning its business practices with sustainable development goals.

Overall, the data presented in the table underscores the importance of CSR for both Reliance Industries Ltd and HDFC Bank Ltd. These companies have dedicated significant financial resources towards CSR initiatives, contributing to social and environmental causes. The upward trend in CSR expenditure demonstrates a positive shift in corporate behavior, where businesses are increasingly acknowledging their role in promoting sustainable development and societal well-being.

4.2 Net Profit Margin (%)

Net Profit Margin (%)				
NAME	2021-22	2020-21	2019-20	2018-19
Reliance Industries Ltd	9.22	13.00	9.17	9.46
HDFC Bank Ltd	28.93	25.74	22.86	21.29

The table provides the Net Profit Margin (%) data for two prominent Indian companies, Reliance Industries Ltd and HDFC Bank Ltd, for the financial years 2018-19 to 2021-22. Net Profit Margin is a financial metric that represents the percentage of profit a company earns for every rupee of revenue generated. Let's interpret the data in detail:

Reliance Industries Ltd:

- In the financial year 2018-19, Reliance Industries Ltd had a Net Profit Margin of 9.46%.
- The Net Profit Margin saw a slight decrease in 2019-20, with a value of 9.17%.
- However, in the subsequent year 2020-21, the Net Profit Margin experienced a significant increase, reaching 13.00%.
- In the most recent financial year 2021-22, the Net Profit Margin declined to 9.22%.

Over the four-year period, Reliance Industries Ltd showed some fluctuations in its Net Profit Margin. The company experienced a dip in 2019-20 but then rebounded strongly in 2020-21, recording a notably higher Net Profit Margin. However, in 2021-22, the Net Profit Margin declined again. These fluctuations could be attributed to various factors, including changes in business operations, external economic conditions, and industry-specific challenges.

HDFC Bank Ltd:

- In the financial year 2018-19, HDFC Bank Ltd had a Net Profit Margin of 21.29%.
- The Net Profit Margin showed a consistent upward trend in the subsequent years, with 22.86% in 2019-20, 25.74% in 2020-21, and 28.93% in 2021-22.

HDFC Bank Ltd demonstrated a steady and consistent growth in its Net Profit Margin over the four-year period. The bank's ability to consistently generate higher profits relative to its revenue indicates efficient cost management and strong financial performance. The increasing trend in Net Profit Margin reflects the bank's sound business strategies and prudent financial management practices.

Overall, the data presented in the table showcases the financial performance of both Reliance Industries Ltd and HDFC Bank Ltd in terms of their Net Profit Margin over the four-year period. The fluctuations and consistent growth observed in the Net Profit Margin for each company highlight the dynamic nature of business operations and the impact of external factors on financial outcomes. Additionally, the higher Net Profit Margin for HDFC Bank Ltd reflects its robust financial position and efficient utilization of resources.

4.3 RETURN ON EQUITY (%)

Return on Equity (%)				
NAME	2021-22	2020-21	2019-20	2018-19
Reliance Industries Ltd	8.28	6.73	7.89	8.67
HDFC Bank Ltd	15.39	15.27	15.35	14.12

The table provides the Return on Equity (ROE) data for two prominent Indian companies, Reliance Industries Ltd and HDFC Bank Ltd, for the financial years 2018-19 to 2021-22. Return on Equity is a financial ratio that measures a company's profitability in relation to shareholders' equity. Let's interpret the data in detail:

Reliance Industries Ltd:

- In the financial year 2018-19, Reliance Industries Ltd had a Return on Equity (ROE) of 8.67%.
- The ROE experienced a slight decline in 2019-20, with a value of 7.89%.
- In the subsequent year 2020-21, the ROE declined further to 6.73%.
- However, in the most recent financial year 2021-22, the ROE increased to 8.28%.

Over the four-year period, Reliance Industries Ltd showed some fluctuations in its Return on Equity. The company experienced a downward trend in ROE from 2018-19 to 2020-21, which could be attributed to various factors, such as changes in financial structure, business investments, or profitability challenges. However, in 2021-22, the ROE saw a modest improvement, indicating a better return on shareholders' equity.

HDFC Bank Ltd:

- In the financial year 2018-19, HDFC Bank Ltd had a Return on Equity (ROE) of 14.12%.
- The ROE showed relatively stable values in the subsequent years, with 15.35% in 2019-20, 15.27% in 2020-21, and 15.39% in 2021-22.

HDFC Bank Ltd demonstrated a consistent and stable ROE over the four-year period. The bank's ability to maintain relatively high and steady ROE values indicates efficient capital utilization and sound financial performance. The stable trend in ROE reflects the bank's prudent risk management and efforts to optimize returns for its shareholders.

Overall, the data presented in the table showcases the financial performance of both Reliance Industries Ltd and HDFC Bank Ltd in terms of their Return on Equity over the four-year period. The fluctuations and stable trend observed in ROE for each company highlight the dynamic nature of business operations and the impact of internal and external factors on profitability. Additionally, the higher and relatively stable ROE values for HDFC Bank Ltd reflect its strong financial position and ability to generate consistent returns on shareholders' equity.

4.4 Impact of Csr on Net Profit Margin (%)

H0 : There is impact of CSR amount spent on Net Profit Margin (%)

H1 : There is impact of CSR amount spent on Net Profit Margin (%)

SUMMARY OUTPUT						
Regression Statistics						
Multiple R	0.846102					
R Square	0.715888					
Adjusted R Square	0.573833					
Standard Error	1.342725					
Observations	4					
ANOVA						
	df	*SS*	*MS*	*F*	*Significance F*	
Regression	1	9.085747	9.085747	5.039488	0.153898	
Residual	2	3.605821	1.802911			
Total	3	12.69157				
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	-5.40458	10.20676	-0.52951	0.649353	-49.3207	38.51156
X Variable 1	0.03173	0.014135	2.24488	0.153898	-0.02909	0.092546

Interpretation
Multiple R = 0.846102, which indicates that there is linear relationship between CSR amount spent and Net Profit Margin (%)

From the ANOVA table, it can be seen that p-value 0.153898 which is more than specified α of 0.05. So it is suggested that null hypothesis is accepted and there is no impact of CSR amount spent on Net Profit Margin (%)

4.5 Impact of Csr on Return on Equity (%)
H0 : There is no impact of CSR amount spent on Return on Equity (%)
H1 : There is impact of CSR amount spent on Return on Equity (%)

SUMMARY OUTPUT						
Regression Statistics						
Multiple R	0.270799					
R Square	0.073332					
Adjusted R Square	-0.39					
Standard Error	0.42072					
Observations	4					
ANOVA						
	df	*SS*	*MS*	*F*	*Significance F*	
Regression	1	0.028015	0.028015	0.15827	0.729201	
Residual	2	0.35401	0.177005			
Total	3	0.382025				
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	12.73205	3.198113	3.981115	0.057689	-1.02831	26.49242
X Variable 1	-0.00176	0.004429	-0.39783	0.729201	-0.02082	0.017294

Interpretation
Multiple R = 0.270799, which indicates that there is no linear relationship between CSR amount spent and Return on Equity (%)

From the ANOVA table, it can be seen that p-value 0.729201 which is higher than specified α of 0.05. So it is suggested that null hypothesis is accepted and there is no impact of CSR amount spent on Return on Equity (%)

CONCLUSION
The analysis of the data for two prominent Indian companies, Reliance Industries Ltd and HDFC Bank Ltd, over the financial years 2018-19 to 2021-22, provides valuable insights into the relationship between Corporate Social Responsibility (CSR) spending and financial performance metrics, specifically Net Profit Margin (%) and Return on Equity (%).

Net Profit Margin (%):
The data indicates that there is no significant impact of CSR amount spent on Net Profit Margin for both companies. Reliance Industries Ltd experienced fluctuations in Net Profit Margin over the four-year period, with a slight increase in 2020-21 and a subsequent decline in 2021-22. HDFC Bank Ltd, on the other hand, demonstrated a consistent and upward trend in Net Profit Margin over the same period.

Return on Equity (%):
Similarly, the analysis reveals that CSR amount spent does not have a notable impact on Return on Equity for either company. Reliance Industries Ltd witnessed a declining trend in Return on Equity from 2018-19 to 2020-21, with a slight improvement in 2021-22. HDFC Bank Ltd maintained relatively stable and higher Return on Equity values throughout the four-year period.

Overall, the findings suggest that the amount spent on CSR initiatives by these companies did not significantly influence their financial performance in terms of Net Profit Margin and Return on Equity. Other factors beyond CSR expenditure, such as business strategies, industry dynamics, economic conditions, and internal operations, likely played more dominant roles in shaping the financial outcomes of both Reliance Industries Ltd and HDFC Bank Ltd.

It is crucial to recognize that this study's conclusions are specific to the selected companies and the data period analyzed. The impact of CSR on financial performance can vary widely depending on the business context, industry, and other internal and external factors. Moreover, CSR is a multi-faceted concept with diverse implications for businesses, society, and the environment, which may not be fully captured solely through financial metrics like Net Profit Margin and Return on Equity.

In conclusion, while the analysis of the data in this study did not find a significant impact of CSR amount spent on Net Profit Margin and Return on Equity for Reliance Industries Ltd and HDFC Bank Ltd, it is essential to continue exploring the intricate relationship between CSR practices and financial performance through comprehensive research and context-specific analyses. Businesses and stakeholders should recognize that CSR initiatives can bring about non-financial benefits and long-term value creation, influencing factors beyond the scope of traditional financial metrics.

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